

Message Text

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16

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 IO-10 PA-01 PRS-01 NEA-10 AID-05

CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06

XMB-02 OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01

NSC-05 SS-15 STR-04 CEA-01 H-02 L-03 /102 W

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P 280151Z AUG 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 6951

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USADB

TREASURY FOR ZINMAN

E.O. 11652: ADS, DECLAS 12/31/76

TAGS: EAID, EFIN

SUBJECT: PROJECTED ADB DRAWDOWNS OF U.S. FUNDS

REF: A) TREASURY 75-135; B) TREASURY 75-148;

C) MANILA 11981

1. REGRET DELAY IN RESPONDING TO REQUEST FOR DATA PER
REFTELS.

2. RE ADB ORDINARY CAPITAL RESOURCES, THERE ARE NO
MONTHLY DRAWDOWNS OF U.S. FUNDS. OF DEMAND NOTES
DEPOSITED BY U.S. GOVT IN RESPECT OF ARTICLE 6.2(B)
PORTION OF ITS SUBSCRIPTION TO BANK'S ORIGINAL CAPITAL,
ONLY AMOUNT NOW REMAINING TO BE ENCASHED IS \$20.1 MILLION
WHICH IS EXPECTED TO BE ENCASHED IN JUNE 1976. DEMAND
NOTES IN LIKE AMOUNT WERE ENCASHED IN JUNE 1975. (BOTH
THESE AMOUNTS INCLUDE MOV PAYMENTS.)

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3. DURING U.S. FISCAL YEAR JULY 1, 1975 THROUGH

SEPTEMBER 30, 1976, TOTAL OF \$19.3 MILLION IS EXPECTED TO BE RECEIVED IN CASH FROM U.S. GOVT IN ORDINARY CAPITAL RESOURCES; OF THIS AMOUNT \$9.65 MILLION WAS ALREADY RECEIVED JULY 22, 1975 AND REMAINING \$9.65 MILLION IS EXPECTED IN JULY 1976. THESE AMOUNTS REPRESENT PAID-IN PORTION OF U.S. FIRST AND SECOND INSTALLMENTS OF SUBSCRIPTIONS TO BANK'S FIRST CAPITAL INCREASE. IN JULY 1977, FURTHER \$9.65 MILLION IS EXPECTED FROM U.S. AS PAYMENT RELATING TO PAID-IN PORTION OF THIRD INSTALLMENT OF U.S. SUBSCRIPTION TO BANK'S FIRST CAPITAL INCREASE.

4. AT PRESENT, NO PROGRAM HAS BEEN FORMULATED FOR ENCASHMENT OF DEMAND NOTES DEPOSITED WITH BANK RE MEMBERS' SUBSCRPTIONS TO BANK'S FIRST CAPITAL INCREASE. THIS MATTER IS LIKELY TO BE DISCUSSED BY BOARD OF DIRECTORS SOMETIME EARLY IN 1976 IN CONNECTION WITH FORMULATION OF PROPOSALS RELATING TO A SECOND INCREASE IN BANK'S ORDINARY CAPITAL. QUESTION OF PROPORTION OF PAID-IN AND CALLABLE CAPITAL, PERCENTAGES OF PAYMENT IN CASH AND IN DEMAND NOTES, INSTALLMENTS IN WHICH TOTAL AMOUNT WILL BE SUBSCRIBED, ETC., ARE MATTERS IN WHICH NO VIEW CAN BE EXPRESSED AT PRESENT TIME. PAYMENTS TO BANK BY U.S. IN YEARS TO COME WOULD DEPEND NOT ONLY ON RESOLUTION OF THESE QUESTIONS BUT ON TIMING OF U.S. PARTICIPATION IN NEXT CAPITAL INCREASE.

5. FOR ASIAN DEVELOPMENT FUND, BANK HAS PROPOSED ENCASHING DEMAND NOTES DEPOSITED BY MEMBERS ON JANUARY 1 AND JULY 1 OF EACH YEAR FOR ENSUING SIX MONTHS ENDING ON JUNE 30 AND DECEMBER 31 RESPECTIVELY. ON THIS BASIS, BANK'S ESTIMATES OF ENCASHMENT THAT WILL TAKE PLACE ARE AS FOLLOWS (IN \$MILLION):

USFY	JANUARY 1	JULY 1	TOTAL
1976	4.7	5.8	16.3#
1977	7.7	9.4	17.1
1978	29.6	36.1	65.7
1979	33.4	40.8	74.2

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1980	47.3	57.8	105.1
1981	55.4	67.7	123.1

INCLUDES \$5.8 MILLION WHICH WAS REQUESTED TO BE ENCASHED IN AUGUST 1975.
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